BetterLife Receives FDA Response On Its Pre-IND Application For Major Depressive Disorder (MDD) Treatment With BETR-001

British Columbia, January 20, 2022 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: BETRF / FRA: NPAU), an emerging biotech company focused on the development and commercialization of 2nd-generation non-hallucinogenic psychedelic analogs for the treatment of neuropsychological disorders, is pleased to announce it has received a written response from the U.S. Food and Drug Administration (FDA) to its pre-investigational new drug (pre-IND) application for the treatment of MDD with BETR-001. BETR-001 (2-bromo-LSD, formerly TD-0148A) is a non-hallucinogenic derivative of lysergic acid diethylamide (LSD) and is currently undergoing IND-enabling non-clinical studies and GMP manufacturing for clinical trials. The FDA response is in general agreement with the Company's planned program for the development of BETR-001 and provided guidance regarding the BETR-001 IND-enabling non-clinical toxicology studies, its manufacturing strategy, and initial proposed clinical trial parameters.

"We are very pleased with the outcome of the BETR-001 pre-IND meeting with the FDA. The response from the FDA confirms that our current program will support the filing of BETR-001's IND application and initiation of human clinical trials by the third quarter of this year. Being a non-hallucinogenic derivative of LSD makes BETR-001 a unique molecule with therapeutic potential for the treatment of debilitating psychiatric and neurological disorders with high unmet need, such as major depressive disorders and cluster headaches. Our team is fully dedicated to start the human clinical trials in the United States by early second half of this year," said BetterLife's Chief Executive Officer, Dr. Ahmad Doroudian.

About BetterLife Pharma

BetterLife Pharma Inc. is an emerging biotechnology company primarily focused on developing and commercializing two compounds, BETR-001 and BETR-002, to treat neuro-psychiatric and neurological disorders.

BETR-001 (formerly TD-0148A), which is in preclinical and IND-enabling studies, is a non-hallucinogenic and non-controlled LSD derivative in development and it is unique in that it is unregulated and therefore can be self-administered. BetterLife's synthesis patent for BETR-001 eliminates regulatory hurdles and its pending patent for composition and method of use covers treatment of depression, cluster headaches, post-traumatic stress disorder and other neuro-psychiatric and neurological disorders.

BETR-002 (formerly TD-010), which is in preclinical and IND-enabling studies, is based on honokiol, the active anxiolytic ingredient of magnolia bark. BetterLife's pending method of use and formulations patent covers treatment of anxiety related disorders including benzodiazepine dependency.

BetterLife also owns a drug candidate for the treatment of viral infections such as COVID-19 and is in the process of seeking strategic alternatives for further development.

For further information, please visit BetterLife Pharma .

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No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.